

ASX Announcement

23 September 2016

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## VOLUNTARY RELEASE FROM ESCROW

Carbon Energy Limited (ASX:CNX, OTCQX:CNXAY) wish to announce that on 7 October 2016, a total of 123,845,128 shares will be released from escrow. This is pursuant to a voluntary escrow deed entered into between the Company and Kam Lung Investment Development Co Limited as advised to the market on 1 October 2015.

This disclosure is made in accordance with LR3.10A.

Catherine Costello Chief Financial Officer & Company Secretary

ENDS